

Message Text

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PAGE 01 MADRID 05681 160650Z

47

ACTION XMB-04

INFO OCT-01 EUR-12 ISO-00 EB-07 COME-00 TRSE-00 AID-05

OMB-01 /030 W

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R 141455Z AUG 75

FM AMEMBASSY MADRID

TO SECSTATE WASHDC 2739

INFO AMEMBASSY BRUSSELS

UNCLAS MADRID 5681

E.O. 11652: N/A

TAGS: EFIN, SP

SUBJ: EXIMBANK DELINQUENCY - GUARANTEE 2933

REF : STATE A-5249

1. DEPARTMENT INSTRUCTION TO RETIRE ALL FILES PRIOR 1973 MEANS EMBASSY HAS NONE OF REFERENCES CITED IN REF AIRGRAM. THUS WE ARE NOT SURE OF ALL DETAILS IN CASE NOR WHAT INFORMATION IS AVAILABLE IN WASHINGTON.

2. WTDR SUBMITTED BY AMCONGEN BARCELONA IN JUNE 1972 STATED SAMUEL BENALAL BENDAYAN (SWISS NATIONAL BORN IN MOROCCO) WAS PROMOTER AND FOUNDER WITH HIS BROTHERS ALBERTO AND ARIANO OF A NUMBER OF FIRMS IN SPAIN. THEIR MAIN HOLDING, COPPAS IBERICA S.A., STOPPED OPERATIONS AT THE END OF 1971 AFFECTING ALL FIRMS OWNED BY BENALAL BROTHERS.

3. THROUGH AN INFORMAL INQUIRY, EMBASSY HAS LEARNED THAT AS OF FEB 1974 BENALAL WAS STILL LIVING AT BASILICA 17-80, MADRID 20. HE DOES NOT CONDUCT ANY BUSINESS IN HIS OWN NAME (ALSO NOTED IN WTDR CITED ABOVE), THUS DOES NOT HAVE A CRDIT RATING FOR COMMERCIAL PURPOSES. INFORMAL ESTIMATES PLACE HIS NET WORTH AT 150 MILLION PESETAS (APPROXIMATELY \$2.5 MILLION). EMBASSY HAS INITIATED A CURRENT UPDATE OF BENALAN'S FINANCIAL STATUS.

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4. EMBASSY NOTES THAT BANK, SOCIETE GENERALE DE BANQUE,
AND COMPANY, INVESTMENT HOLDING FUND, INVOLVED IN DE-
LINQUENCY ARE LOCATED IN BRUSSELS. THUS IT WOULD APPEAR
THAT THE LEGAL ACTION TAKEN SHOULD BE INITIATED THERE.
STABLER

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NNN

Message Attributes

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